

Nearing Limit of Credit Resources, Sisson Assets

Banker Tells Shoe Manufacturers Conservation Is Imperative; Use of Cheap-er Grades of Leather Urged

Credit conservation, increased production of essentials and economy and thrift during 1920 are imperative necessities, Francis H. Sisson, vice-president of the Guaranty Trust Company of New York, yesterday declared before the annual convention of the National Boot and Shoe Manufacturers Association at this hotel.

"It is evident to us that it is more important than ever to厉行节约 now, for the first time, perhaps, that the financial situation is critical, but I doubt if our financial and credit position is so clearly appreciated. With continuing high prices and the consequent need for more capital with which to transact business of every character, it is not surprising that business men are asking if there is going to be more erosion in 1920 to continue a huge trade in speculative prices. How many of them, however, realize that we are very near the limit of our credit resources and that there must be quick and effective conservation of those resources? But that is no situation to惶惶不安 which cannot be remedied at once. And the business men of this country must help remedy it, for their own protection, for their own future."

Demand Unprecedented

There is an unprecedented demand for leather, but there is only limited supply which must be used wisely to conserve wealth, by promoting production output, but it cannot be dissipated, or even partly wasted, in speculative, unnecessary ventures. The business men of the country must bear that in mind in making credit, and they must also expect the bankers to do the same.

The volume of new business placed by the jobbers is not particularly large when figured in dollars. Orders are being held down by mills and big distributors, and the jobbers themselves are showing a disposition to make their trade thoroughly, have acquired a limited supply, but the majority express disappointment over the result of their quest for precious stones.

LEATHER—Refuse Orders for Traveling Goods

Manufacturers of bags and suitcases report that orders have multiplied so rapidly during the last three weeks that the refusal of new business has been necessary regardless of price considerations. In many instances orders on the books at present exceed maximum output, and it is likely that production will have to be distributed among old-time customers on somewhat equitable basis. The labor situation in the industry has aggravated conditions to no small extent. No strikes or shortage of skilled workers have upset things, but the entrance into business for themselves of many skilled workmen has reduced the number of operatives at the large factories.

Jobbers obtainable prices have trimmings, such as frames, catches, keys and locks, has greatly hampered manufacturers in speeding up their output. Most of the bags sent out have no keys, it was said, as practically none are obtainable. Manufacturers yesterday have been forced to utilize various kinds of substitutes for locks and fastenings, as well as for bags and trimmings.

Manufacturers are at a loss to account for the great demand for makers' brief cases. It was noted yesterday that sales since the first of the year have exceeded those of the corresponding period of any other year.

Rail silk prices yesterday moved up from \$10 to 40 cents a pound, Sunshine No. 1, being quoted at \$17.70 a pound.

It does not mean to imply that 1920 is likely to be a poor business year. It should be one of the best, if we make it so by the wise conduct of our business affairs. But I do wish to emphasize the imperative need for the conservation of credit resources,

and the increased protection of essentials, for economy and for thrift.

There is no need for legitimate commercial business to retrench. On the contrary, there is every reason why it should expand to the extent of meeting genuine demands. But it cannot do this if unsuccessful enterprises or adventurous permitted to drain the resources of credit and capital."

Mr. Sisson called for constructive legislation regarding the railroads to

narrowly to relieve the present critical situation in transportation circles.

Dear Shoes Unnecessary

The use of cheaper grades of leather in making lower-priced but good wearing shoes was urged upon the manufacturers by L. Franklin McIlwaine, president of the organization. Upward price trends on all classes of shoes are not necessary, said Mr. McIlwaine, but concentration of the demand on a few grades of leather is sending the prices of those grades to unprecedented heights.

That shoe manufacturers are not averse to the idea of lower prices was further emphasized when he said that lower prices would react to the general good of the community and the industry.

Quoting the opinions of other manufacturers, Mr. McIlwaine read a statement from L. Franklin, which said:

"With the present high prices of all kinds of raw materials, 20 per cent less working hours, scarcity of labor, reduced production per man and the extra cost of labor which I think will be maintained through 1920, there is certainly no prospect, as far as I can see, of lower prices on footwear."

"On the other hand, I believe the peak of high prices has been reached and that conservative buying is the only way in which consumers should act under present conditions, with the many uncertainties that confront us on every side. When you remember that probably 50 per cent of all the shoes that will be retailled in 1920 have already been contracted for it is almost a guarantee that retail prices will be maintained for many months to come."

The public is partly to blame for the high prices of shoes was the opinion of another manufacturer who was quoted by Mr. McIlwaine, as follows: "So far prices have had no effect in curtailing orders. Quality and size are the imperative requirements of the consumer, and competition has grown up in the trade to a marked extent."

Yesterday's Previous Year

New York, close, close, 20c
Corn, No. 1 yellow, 21.75c, 18.44c, 15.95c

Open High Low Close, close
Sugar, 100 lbs., 15.75c, 15.50c, 15.50c, 15.50c

July 19, 1919, 15.75c, 15.50c, 15.50c, 15.50c

Rye, Market, Yesterday's Previous Year

New York, close, close, 1.41c, 1.41c

Four and Meat Quantities were

New York, Yesterday's Previous Year

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